

# Guanajuato Silver Appoints Reynaldo Rivera VP Exploration

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VANCOUVER, September 27, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce the appointment of Reynaldo Rivera Abundis to the position of VP Exploration. Mr. Rivera is a seasoned geological engineer, who brings over 45 years of mineral exploration success to his position at GSilver.

Commenting on this appointment, Ramon Davila, President of GSilver said, "I had the pleasure to work closely with Reynaldo while at Luismin S.A. de C.V., and I have followed his accomplished career ever since; he is one of Mexico's most successful and imaginative geologists who will bring central leadership to Guanajuato Silver's multiple exploration teams currently working at Topia, San Ignacio, Valenciana and El Cubo."

From 2005-2015 Mr. Rivera was the Director of Exploration for Goldcorp Inc. (Mexico); in this role he was responsible for notable exploration successes at several of Mexico's most important precious metal mines:

- At the San Dimas Mine, one of Durango's most significant precious metals deposits, Mr. Rivera made two new discoveries in the western part of the district that are now in production by First Majestic Silver Corp. (TSX:FM). San Dimas is located within the same mineral trend, and approximately 140km SE, of the Company's producing Topia mine.
- At Peñasquito - the world's 2<sup>nd</sup> largest silver mine - located in the State of Zacatecas and owned by Newmont (NYSE: NEM) - Mr. Rivera led exploration programs that dramatically increased reserves and resources.
- At the Los Filos Mine in Guerrero State, Mr. Rivera directed exploration programs that led to increased reserves and resources - and life of mine - at what is now one of the largest operating gold mines in Mexico. Los Filos is currently owned by Equinox Gold (TSX: EQX).

Prior to his involvement with Goldcorp Inc. (Mexico), from 1990-2002, Mr. Rivera was the General Manager of Exploration for Luismin S.A. de C.V., which was acquired by Wheaton River Minerals in 2002; Mr. Rivera then served as Manager of Mine Geology for Wheaton River Minerals from 2003-2005 before that company was acquired by Goldcorp in 2005.

In 2007, Mr. Rivera was awarded the National Geology Award by the Association of Metallurgical Mining Engineers and Geologists of Mexico. Mr. Rivera is a graduate of the University of Arizona (Economic Geology), and the University of San Luis Potosi (Geological Engineering); since 2004, he has been a Qualified Person (QP) as a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979).

In connection with this appointment, the Company has approved the granting of 100,000 stock options to Mr. Rivera. The options, which shall vest over a two-year period, are exercisable up to five years from the grant date and have a strike price of 33 cents.

London (Aquis Stock Exchange Growth Market) trading Update:

GSilver also wishes to announce its intention to apply for admission to trading on the Aquis Stock Exchange Growth Market (Apex Segment) in London, England. It is expected trading will commence in Q4 2022. Admission to the Aquis Stock Exchange will allow for greater liquidity of the Company's shares in the UK and Europe and encourage trading especially by British institutional and retail investors. VSA Capital Limited is acting as the Aquis Stock Exchange Corporate Adviser and Broker to the Company.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company is one of the fastest growing silver producers in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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#### Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the current and projected mined output from the Company's existing El Cubo and El Pinguico mines and newly acquired San Ignacio, Valenciana and Topia mines, and GSilver's anticipated performance for the balance of 2022, the ability of the Company to continue to increase production, tonnage and recoveries of mineralized material at El Cubo and El Pinguico in accordance with its objectives and timetable and to mirror such performance at San Ignacio, Valenciana and Topia; the ability of the Company to increase silver and gold grades, improve metallurgical recovery rates, increase revenues, and reduce production costs (including AISC) consistent with the Company's expectations and production model, the Company's ability to restart production from the San Ignacio and Valenciana mines and improve efficiency and output at the Topia mine as currently planned and the timing thereof, the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at the Company's mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; and the success related to any future exploration, development and/or production programs.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo and El Pinguico and estimates of mineralized material at San Ignacio, Valenciana and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to successfully integrate production from San Ignacio and Valenciana into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity,

production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at El Cubo and/or Topia to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, El Pinguico and its newly acquired San Ignacio, Valenciana and Topia mines is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com) including the Company's interim financial statements and accompanying MD&A for the three month period ended June 30, 2022. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

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